

CORRIDOR IMPROVEMENT AUTHORITY ACT (EXCERPT)
Act 280 of 2005

125.2872 Definitions; A to M.

Sec. 2. As used in this act:

(a) "Advance" means a transfer of funds made by a municipality to an authority or to another person on behalf of the authority in anticipation of repayment by the authority. Evidence of the intent to repay an advance may include, but is not limited to, an executed agreement to repay, provisions contained in a tax increment financing plan approved prior to the advance, or a resolution of the authority or the municipality.

(b) "Assessed value" means the taxable value as determined under section 27a of the general property tax act, 1893 PA 206, MCL 211.27a.

(c) "Authority" means a corridor improvement authority created under this act.

(d) "Board" means the governing body of an authority.

(e) "Business district" means an area of a municipality zoned and used principally for business.

(f) "Captured assessed value" means the amount in any 1 year by which the current assessed value of the development area, including the assessed value of property for which specific local taxes are paid in lieu of property taxes as determined in section 3(d), exceeds the initial assessed value. The state tax commission shall prescribe the method for calculating captured assessed value.

(g) "Chief executive officer" means the mayor of a city, the president of a village, or the supervisor of a township.

(h) "Development area" means that area described in section 5 to which a development plan is applicable.

(i) "Development plan" means that information and those requirements for a development area set forth in section 21.

(j) "Development program" means the implementation of the development plan.

(k) "Fiscal year" means the fiscal year of the authority.

(l) "Governing body" or "governing body of a municipality" means the elected body of a municipality having legislative powers.

(m) "Initial assessed value" means the assessed value, as equalized, of all the taxable property within the boundaries of the development area at the time the resolution establishing the tax increment financing plan is approved, as shown by the most recent assessment roll of the municipality for which equalization has been completed at the time the resolution is adopted. Property exempt from taxation at the time of the determination of the initial assessed value shall be included as zero. For the purpose of determining initial assessed value, property for which a specific local tax is paid in lieu of a property tax shall not be considered to be property that is exempt from taxation. The initial assessed value of property for which a specific local tax was paid in lieu of a property tax shall be determined as provided in section 3(d).

(n) "Land use plan" means a plan prepared under former 1921 PA 207, former 1943 PA 184, or a site plan under the Michigan zoning enabling act, 2006 PA 110, MCL 125.3101 to 125.3702.

(o) "Municipality" means 1 of the following:

(i) A city.

(ii) A village.

(iii) A township.

History: 2005, Act 280, Imd. Eff. Dec. 19, 2005;—Am. 2008, Act 44, Imd. Eff. Mar. 27, 2008.